
Housing Committee

HB 1450

Brief Description: Modifying provisions that exempt housing for very low-income households from taxation.

Sponsors: Representatives Sells, Strow, Miloscia, Curtis, O'Brien, B. Sullivan, Roberts, Lovick, Appleton, Kenney, Ormsby and Hasegawa.

Brief Summary of Bill

- Adds two funding sources to the list of funding sources which, if utilized by a very low-income rental housing development, will qualify the development for a property tax exemption.

Hearing Date: 2/5/07

Staff: Robyn Dupuis (786-7166).

Background:

Property owned or used by a nonprofit entity to provide rental housing for very-low income households or used to provide space for the placement of a mobile home for a very-low income household within a mobile home park is exempt from property taxes if at least 75% of the units on the property are occupied by very low-income households and if the housing is financed or otherwise assisted by:

1. A federal or state housing program administered by the Department of Community, Trade and Economic Development (DCTED); or
2. A county, city, or town affordable housing levy.

Summary of Bill:

Rental properties for very low-income households owned or used by nonprofit entities which have received financial assistance from a federal program administered by a city or county government or from document recording fee surcharges imposed for the purpose of affordable housing development or to reduce homelessness are exempt from property taxes.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Appropriation: None.

Fiscal Note: Requested on January 30, 2007.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.